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The ideal of an empire pooling its economic resources and pursuing a policy of commercial isolation is definite and comprehensible. The means proposed for realizing it are, in my judgment, wholly inadequate economically to that end; but at least the fundamental importance of the economic basis for political relations is properly emphasized, while the power of legislative arrangements to control trade is largely overestimated. Mr. Jebb's work will not be overlooked by any serious student of imperial politics and trade relations.

H. R. MUSSEY.

Columbia University.

NEW BOOKS

ARNOLD, B. H. *The fall of protection.* (London: King. 1913. 12s. 6d.)

BORGIVS, W. *Zollpolitisches A-B-C-Buch.* (Leipzig: Duncker & Humblot. 1913. 2 M.)

BREDT, J. V. *Die Besteuerung nach der Leistungsfähigkeit.* (Leipzig: Deichert. 1913. 4.50. M.)

CAILLAUX, J. *L'impôt sur le revenu.* (Paris: Berger-Levrault. 1913. 3.50 fr.)

CHASLES, P. *Une banque d'état pour le crédit local en Russie.* (Paris: Giard & Brière. 1913. 1 fr.)

CONTI, E. *Guide du receveur particulier des finances.* Vol. I. *Renseignements généraux et surveillance des différents services.* Vol. II. *Comptabilité, caisse et portefeuille.* (Paris: Berger-Levrault. 1913. Pp. vi, 348; v, 329. 9.50 fr.)

DAMASCHKE, A. *Die Besteuerung des Bodens. Aufgaben der Gemeindepolitik,* 1. (Jena: Fischer. 1913. 1.20 M.)

DAVIES, G. *Report of land valuation appeals.* (London: Sweet & Maxwell. 1913. 7s. 6d.)

DOWDING, W. E. *The tariff reform mirage.* (London: Methuen. 1913. Pp. 366. 3s. 6d.)

EATON, A. M. *Free trade vs. protection.* (Chicago: McClurg. 1913. Pp. ix, 297. \$1.)

This is a hodge-podge of free-trade arguments, mostly of date about 1870, sandwiched with some tariff history taken mostly from Professor Taussig. It is avowedly "not an attempt at a learned book," but is controversial, aggressive, and contemptuous, and deserves no consideration.

H. R. MUSSEY.

FANKHAUSER, W. C. *A financial history of California: public revenues, debts, and expenditures.* University of California publications in

economics, vol. 3, no. 2. (Berkeley: University of California Press. 1913. Pp. 101-408. \$2.50.)

The difficult problem of organizing the mass of material has been very well met by the author. He traces the financial history of the state, emphasizing the public revenues, through four periods, then gives a brief account of the reform in taxation recently effected, and, finally, presents the details relating to public expenditures since 1850. Official documents and court decisions have been run down and fully exploited. In so far as it goes, the treatment is exhaustive and the details are accurately set forth. The book might be criticised, however, on the ground that too much attention is given to mere detail and that it is too much a history of legislation and litigation. More space might well have been devoted to the results of the system of taxation employed. Yet the volume is a very desirable addition to the literature of state finance. H. A. MILLIS.

GUYOT, Y. *L'ABC du libre échange*. (Paris: Alcan. 1913. Pp. 212. 2 fr.)

This handy little book by the dean of the French free-trade school is just what its name implies. It covers pretty much the whole field of the protective controversy, giving the familiar arguments for protection and the no less familiar replies. The book is simply written and is full of concrete facts adduced to support the author's contentions. H. R. M.

HANSEN, T. *Hamburg und die zollpolitische Entwicklung Deutschlands im 19. Jahrhundert*. (Hamburg: Boysen. 1913. Pp. ix, 180. 3 M.)

HIRST, F. W. *Loans for war*. (London: National Peace Council. 1913.)

HOLLAND, B. *The fall of protection, 1840-1850*. (London: Arnold. 1913. Pp. 382. 12s. 6d.)

HOLLINGS, J. L. *Tables showing the average yarn number and rate of duty, cotton cloth under tariff act of October 3, 1913*. (New York: Corbett & Co. 1913. Pp. 28.)

HYDER, J. *The case for land nationalisation*. (London: Simpkin, Marshall. 1913.)

JONES, R. *The nature and first principle of taxation*. (London: King. 1913. 7s. 6d.)

To be reviewed.

JONES, W. *National and municipal finance; shewing that imperial taxes are excessive and local rates oppressive, why they are so burdensome, and how they may be relieved*. (London: Palmer. 1913. Pp. 167. 1s.)

A British manufacturer sets forth in this book with fine earnestness what he conceives to be the cause of our social ills and the remedy for them. The charges for capital are held to be unnecessary, and to be the cause of low wages, high prices, and unfortunate conditions

generally, whether the ownership of capital is concentrated or not. Capital is regarded as unproductive, and interest is referred to as an unearned increment, although the earnings of capital administered by its owners are not condemned. Evidently, the abuse of wealth by the leisure class is the genesis of these views.

The broad remedy for present conditions is suggested in the motto: "Don't borrow." It is proposed to prohibit the payment and receipt of interest, or to reduce the rate to a very low point. It is assumed that security is a sufficient incentive to the accumulation of capital and the maintenance of the existing supply. In the domain of public finance, the substitution of surplus for deficit financing is advocated, and here the familiar sinking-fund fallacy reappears. Speedy redemption of the entire debt is urged, regardless of its character. The author's plan of redemption cannot be commended, for it involves partial repudiation of the national debt and the issue of legal tender paper money.

In style the book is crude, even primitive. It is the essay of a moralist, not of an economist.

O. C. L.

KENNEDY, S. F. *Kennedy's standard tax tables*. Third edition. (Chicago: Donnelley. 1913. Pp. 255. \$10.)

KENNEDY, W. *English taxation 1640-1799*. (London: Bell. 1913. Pp. vii, 199. 7s. 6d.)

To be received.

LEAKE, P. D. *The use and misuse of the sinking fund*. (London: Gee & Co. 1913.)

LEMEE, A. *Manuel de l'exercice du contrôle et de la surveillance des receveurs particuliers des finances*. (Paris: Berger-Levrault. 1913. Pp. 310. 5 fr.)

LOWRIE, S. G. *The budget*. (Madison, Wis.: Wisconsin State Board of Public Affairs. 1913. Pp. xii, 259.)

Questions involved in budgetary practice, with special reference to the needs of Wisconsin, are discussed under the headings: The Preparation of the Estimates and the Vote on the Budget. The Continuing Appropriations, and The Relation of the Executive to the Budget. Then follows a useful summary of budgetary procedure in England, Germany, France, Switzerland, Belgium, Canada, the Congress of the United States, and in each of the individual states of the Union. The discussion of the policy of continuing appropriations and of permitting the governor to veto single items in appropriation bills is of special interest. The dangers involved in the last-named policy are clearly set forth.

Mr. Lowrie proposes that the preparation of the estimates should be done by a board organized somewhat as is the Board of Public Affairs in Wisconsin on which are the governor and representatives of both the administrative and executive branches of the government. While the control of the budget, during its progress through the legislature should be in the hands of a finance committee, appointed

for the full term for which the legislature is elected, a close relationship between the board and the committee being secured by the common membership of certain individuals and provisions for coöperative action on the part of the two bodies. Under such a system and with the plan of continuing appropriations, for those services which represent the definite policy of the state, "it might be advisable to confer upon the executive the power of vetoing or reducing the amounts of items so that the budget before the legislature might be held closely to the amounts determined upon by the board and the finance committee."

H. B. G.

MALLET, B. *British budgets, 1887-88 to 1912-13.* (London: Macmillan. 1913. Pp. 538. 12s.)

MATHEWS, F. *Taxation and distribution of wealth.* (New York: Doubleday, Page. 1913. \$2.50.)

MOORE, J. R. *Taxation of corporations in Illinois other than railroads, since 1872.* (Urbana-Champaign, Ill.: The University. 1913. Pp. 110. 55c.)

RIESSER, J. *Finanzielle Kriegsbereitschaft und Kriegführung.* (Jena: Fischer. 1913. Pp. 213.)

SELIGMAN, P. *La réforme fiscale.* (Paris: Girard & Brière. 1913. 7.25 fr.)

SMITH, H. E. *The United States federal internal tax history from 1861 to 1871.* (Boston: Houghton Mifflin. 1913. \$1.)

STIER-SOMLO, F. *Wehrbeitrag und Besitzsteuer, die Reichssteuergesetze vom 3. Juli 1913.* (Berlin: Kohlhammer. 1913. 4.50 M.)

STUECK, E. G. *Des Zollkrieg zwischen Frankreich und der Schweiz.* Münchener volkswirtschaftliche Studien, 124. (Stuttgart: Cotta. 1913. Pp. x, 134. 4 M.)

VANDEGRIFT, F. B. *Vandegrift's United States tariff, 1913.* Unabridged edition. (New York: F. B. Vandegrift, 15 Whitehall St. 1913. \$3.)

WALKER, A. H. *The income tax law of the United States of America.* (New York: A. H. Walker, Park Row Bldg. 1913. Pp. 132. \$1.)

WEBB, S. *What about the rates?* Fabian tract, 172. (London: Fabian Society. 1913. Pp. 12. 1d.)

WEBER, J. *Die Tabaksteuer und die Tabakabgaben-Vergütung.* (Berlin: R. von Decker. 1913. Pp. vii, 348. 6 M.)

WERNICKE, J. *Die Steuern in Deutschland. Die Besteuerung von Handel, Gewerbe und Industrie in Reich, Staat und Gemeinde.* (Leipzig: Glöckner. 1913. Pp. 91. 2 M.)

WILLIAMSON, C. C. *A reader's guide to the proceedings of the National Tax Association.* (New York: National Tax Assoc. 1913. 50c.)

WILLIS, H. T. *Scientific tariff making. A history of the movement to*

create a tariff commission. (New York: National Tariff Commission Assoc., 1120 Woolworth Bldg. 1913. \$1.)

YOUNG, E. H. *Our national system of finances.* (London: Smith, Elder. 1913. 6s.)

An analysis of the federal income tax law as applied to the income of individuals. (Philadelphia: R. M. Stinson & Co. 1913. Pp. 30.)

Federal income tax; digest, law and record of income. (New York: Hodenpyl, Hardy & Co. 1913. Pp. 67.)

The income tax explained and analyzed. (New York: C. S. Hammond & Co. 1913. Pp. 15. 10c.)

Income tax law; analysis and history. (New York: Harris, Forbes & Co. 1913. Pp. 87.)

Reports from his majesty's representatives abroad respecting graduated income taxes in foreign states. Cd. 7100. (London: Wyman. 1913. 1s. 7d.)

Status of bonds under the federal income tax. (New York: Standard Statistics Co. 1913. Pp. 153. \$3.)

Trade and customs and excise revenue of the Commonwealth of Australia for the year 1912. (Melbourne: Bureau of Census and Statistics. 1913. Pp. 629.)

Die steuerliche Ueberlastung des deutschen Haus- und Grundbesitzes. Stenographischer Bericht der Protestversammlung vom 12. Januar, 1913. (Berlin: Verband zum Schutze des deutschen Grundbesitzes und Realkredits. 1913. Pp. 47.)

Population and Migration

NEW BOOKS

BREED, R. L. *The immigrant gateway; a missionary demonstration.* (New York: Missionary Education Movement of the U. S. and Canada. 1913. Pp. 40, illus. 25c.)

BURGESS, T. *Greeks in America.* (Boston: Sherman, French. 1913. Pp. 14, 256. \$1.35.)

CLARK, F. E. *Old homes of new Americans.* (Boston: Houghton Mifflin Co. 1913. Pp. xxvii, 265, illus. \$1.50.)

A popular description of Austria-Hungary, its history, geography, and present-day conditions, written to awaken sympathy and interest in the people of many different races and languages who are pouring into the United States from this empire.

COEN, G. *Il genere umano morirà di fame?* (Livorno: L. Belforte et C. 1913.)

HALLERMEYER, A. *Rassenveredlung und Sexualreform.* (Frankfurt: Sauerländer 1913.)